

CHAPTER 148  
DEPOSIT OF PUBLIC FUNDS  
S. F. 292

AN ACT relating to the deposit of public funds by officers of political subdivisions of the state.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 453.1, Code 1981, is amended to read as follows:

453.1 DEPOSITS IN GENERAL. All funds held in the hands of the following officers or institutions shall be deposited in banks ~~as-are~~ first approved by the appropriate governing body as indicated: For the treasurer of state, by the executive council; for the county treasurer, recorder, auditor, sheriff, ~~township-clerk,~~ clerk of the district court, and judicial magistrate, by the board of supervisors; for the city treasurer, by the city council; for the county public hospital or merged area hospital, by the board of hospital trustees; for a memorial hospital, by the memorial hospital commission; for a school corporation, by the board of school directors, ~~provided, however that.~~ However, the treasurer of state and the treasurer of each political subdivision shall invest all funds not needed for current operating expenses in time certificates of deposit in banks listed as approved depositories pursuant to this chapter or in investments permitted by section 452.10. The list of public depositories and the amounts severally deposited ~~therein in~~ the depositories shall be a matter of public record. The term "bank" means a bank or a private bank, as defined in section 524.103.

Sec. 2. Sections 453.13 and 454.6, Code 1981, are repealed.

Approved May 4, 1981

CHAPTER 149  
INTEREST RATE ON PUBLIC FUNDS  
S. F. 13

AN ACT relating to the maximum rate of interest on investments of public funds in banks.

*Be It Enacted by the General Assembly of the State of Iowa:*

Section 1. Section 453.5, Code 1981, is amended to read as follows:

453.5 REFUSAL OF DEPOSITS--PROCEDURE. If ~~none-of~~ the duly approved banks will not accept ~~said the~~ deposits under the conditions ~~herein~~ prescribed or